

CHARLIE BAKER
Governor



KARYN POLITO
Lt. Governor

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CONTACT

William Pitman, Governor's Office

william.pitman@state.ma.us

Michelle Hillman, Housing and Economic Development

michelle.m.hillman@state.ma.us



**Governor Baker, State Housing and Transit Officials Break Ground on
Transit-Oriented "Open for Business" Property in Beverly**

112 Rantoul Street brings 67 units of new housing to formerly vacant downtown parcel



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BEVERLY – Today, Governor Charlie Baker joined state housing and transit officials, local municipal officials and private sector development partners to break ground on 67 mixed-income, transit-oriented rental housing units adjacent to the Beverly Depot Commuter Rail station and garage.

The formerly vacant site on a MBTA-owned parcel will include 16 workforce housing units affordable to middle-income households, representing the first major shovel-ready redevelopment property under the Baker-Polito Administration’s [“Open for Business”](#) Real Estate Asset Leveraging (REAL) Strategy and an investment of [MassHousing’s \\$100 million Workforce Housing Initiative](#), announced last year as a commitment to the creation of up to 1,000 new workforce housing units.

“Across Massachusetts, our administration is breaking ground on unused state property to build stronger communities and drive local economic growth,” **said Governor Charlie Baker**. “This new development will transform a vacant parcel at a commuter rail station into a promising new transit-oriented housing community for working families. We look forward to continuing to partner with communities, and the private sector, to unlock growth, create new jobs, and build the housing Massachusetts residents need to prosper.”

Governor Baker was joined by Housing and Economic Development Secretary Jay Ash, MBTA Acting General Manager Brian Shortsleeve, MassHousing Executive Director Tim Sullivan, Beverly Mayor Michael P. Cahill, and the real estate development firm Barnat Development. Barnat Development’s 112 Rantoul Street brings new mixed-income rental housing and commercial space to Beverly’s downtown. Construction on the \$22.4 million project is expected to be completed in July 2018.

“This groundbreaking showcases our efforts to deliver new community development opportunities to cities and towns, and to spur the creation of new workforce housing,” **said Lieutenant Governor Karyn Polito**. “By generating new mixed-income housing that will be affordable for working families, this project will help build a stronger, more vibrant downtown for the community of Beverly.”

In addition to new housing in Beverly, Open for Business is enabling the construction of new housing at MBTA-owned parcels in Mattapan Square, North Quincy, and at the Greenbush commuter rail station in Scituate. The Open for Business Initiative is also partnering with municipalities to deliver new age-restricted housing in North Reading and Westborough State Hospital, and is transforming the former Worcester State Hospital into a new biotech manufacturing campus. To date, the Open for Business

Initiative has enabled the development of roughly 2,000 new housing units.

“A year ago this month, a developer saw potential in this parcel during a tour organized by the city and community leaders,” said **Secretary of Housing and Economic Development, Jay Ash**. “The Mayor’s vision combined with Governor’s leadership through the Open for Business initiative and through partnerships with our local and state, and quasi partners, were able to quickly come together and make this workforce, transit-oriented development happen.”

“With the encouragement and support of Governor Baker and Lt. Governor Polito, the Massachusetts Department of Transportation and the Executive Office of Housing and Economic Development are working together to make targeted investments that are win-wins for families, communities, and the Commonwealth’s budget,” said **Secretary Stephanie Pollack**. “Transit oriented development gives members of the public easy access to jobs, educational opportunities, business districts and entertainment.”

“Transit-oriented development continues to be a top priority for the MBTA with 112 Rantoul Street an excellent example of how partnerships with the private sector promote public transit and local economic growth,” said **MBTA Acting General Manager Brian Shortsleeve**. “The MBTA looks forward to providing convenient, reliable Commuter Rail service for those who live and visit 112 Rantoul Street.”

MassHousing is supporting the development of 112 Rantoul Street with a total of \$2.2 million in financing, including \$1.6 million from MassHousing’s Workforce Housing for 16 units fund affordable to middle-income households earning between 80 and 110% of area median income (AMI). Since Governor Baker opened the fund last May in 2016, at an event in Lynn, MassHousing has committed or closed workforce housing financing totaling \$33.5 million, to 14 projects, located in 10 cities and towns. To date, the Workforce Housing Initiative has advanced the development of 1,285 housing units, including 363 workforce housing units.

“MassHousing’s Opportunity Fund is accelerating the development of mixed-income housing in Massachusetts, and creating affordability for working families that wouldn’t otherwise be possible,” said **MassHousing Executive Director Tim Sullivan**. “We are pleased to partner with Barnat Development and the City of Beverly to help deliver well-located housing that provides new economic opportunities to moderate-income residents.”

In addition to MassHousing funds, 112 Rantoul Street is being financed by Boston Private Bank and Trust Company, the Federal Home Loan Bank of Boston, and the Massachusetts Housing Investment Corporation’s Healthy Neighborhood Equity Fund. The Healthy Neighborhoods Equity Fund is a \$30 million private equity fund created by the

Massachusetts Housing Investment Corporation (MHIC) and the Conservation Law Foundation to finance transformative, transit-oriented development in Massachusetts.

“This project is a perfect fit for our Healthy Neighborhoods Equity Fund,” **said Joe Flatley, President of MHIC.** “It will create new housing and jobs, help revitalize the neighborhood, and strengthen community and environmental health in Beverly. We are pleased to partner with Barnat Development, the Commonwealth of Massachusetts, the City of Beverly and others involved to help translate their vision of a transformative project into reality.”

“Boston Private has a deep commitment to community investment and the 110-114 Rantoul Street initiative is the type of workforce housing and economic development opportunity that we are proud to support,” **said Clay Deutsch, CEO, Boston Private Bank and Trust.** “We’re very pleased to provide the lead construction financing in conjunction with Wellesley Bank, and feel privileged to be part of this transformative development in a neighborhood that will create new housing, jobs and important services in the community.”

“The Barnat Development on Rantoul Street is a great example of a successful partnership between the Commonwealth, the developer, and the community to bring a well designed transit oriented development (TOD) to our downtown,” **said Beverly Mayor Michael P. Cahill.** “TOD projects revitalize downtowns creating much needed work force and market rate housing while supporting downtown businesses, employers, and providing easy access to the train.”

“I am thrilled to celebrate this ground-breaking ceremony with so many partners in the public and private sectors that made this new construction project possible in just ten short months from MBTA designation,” **said Sarah Barnat, President and Founder of Barnat Development.** “My dedicated development team including ICON architecture, NEI Construction, Krokidas & Bluestein and many others have provided the skill and expertise to achieve this important milestone. We look forward to welcoming everyone back for an exciting ribbon-cutting next summer.”

About Barnat Development:

Sarah Barnat founded Barnat Development in 2016 with the specific goal of developing high-quality mixed-use developments near public transportation and in walkable downtowns. Barnat Development is a certified Women-Owned Business Enterprise (WBE).

About MassHousing:

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable

housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$20 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to our [blog](#) and Like us on [Facebook](#).

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